



# THE OFFERING

As exclusive agent, Cushman & Wakefield's National Industrial Advisory Group is pleased to offer a 100% fee interest in **1 Cory Road** for sale. Located less than a mile from downtown Morristown, this 296,000 SF building on +/-18 acres represents the rare opportunity to an acquire infill industrial building with an opportunistic investment profile.

The property features 25 loading positions, 20' clear heights, and is fully leased to four tenants at an average in-place rent of \$4.44 PSF, a fraction of today's \$10.75 PSF market rate. The buildings largest tenant (50% of GLA) rolls within 20 months, presenting the near-term ability to mark-to-market or reposition the building for high throughput use. The property includes +/- 6.5 acres for parking which is currently underutilized and under-rented.

Situated less than five minutes from both Exit 36 on I-287 and Exit 1B on Route 24, the Property offers proximate access to NYC, the Port of NY/NJ, and the 475,000 residents within a ten-mile radius of Morristown. The Property is walkable to downtown Morristown, a mass-transit oriented suburban CBD, home to C-suite executives and a rapidly growing labor pool.

**1 Cory Road** offers investors with multiple paths to value creation via significant mark-to-market, repositioning for high throughput usage, and activating +/-6.5 acres of underutilized parking. NOI is projected to nearly double from \$1.77M to \$3.3M in just three years.

## PROPERTY SNAPSHOT



**AREA:**  
**296,000 SF**



**AVG RENT:**  
**\$4.44 PSF**



**WALT:**  
**3.42 YEARS**



**NOI:**  
**\$1.77M**

## FINANCIAL SUMMARY

	Year 1	Year 2	90 % NOI GROWTH Year 3
Avg. Rent PSF (NNN):	\$4.77	\$5.82	<b>\$8.61</b>
Net Operating Income	\$1,765,064	\$2,220,421	<b>\$3,332,937</b>